Ironbark

PERFORMANCE SUMMARY
AS AT 31 MAY 2023

GLOBAL EQUITIES (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Ironbark Apis Global Small Companies Fund	**APIR: DAM7739AU**										**FUM $m:**	**3.9**
Net Return	-0.18	0.34	0.19	1.39	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.19
MSCI ACWI Small Cap Index AUD	-0.14	-0.17	2.39	6.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.39
Relative	-0.04	0.51	-2.20	-5.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-2.20
Ironbark Royal London Concentrated Global Share Fund[1]	**APIR: MGL0004AU**										**FUM $m:**	**1849.6**
Net Return	2.33	8.40	12.05	18.31	26.04	19.20	14.74	19.26	15.16	15.01	13.87	8.88
MSCI World NR Index AUD[2]	1.10	8.21	7.54	13.72	18.75	13.14	7.80	11.91	11.21	11.29	13.03	7.50
Relative	1.23	0.19	4.51	4.59	7.29	6.06	6.94	7.35	3.95	3.72	0.84	1.38
Ironbark Royal London Concentrated Global Share Fund - Class H	**APIR: DAM7719AU**										**FUM $m:**	**89.9**
Net Return	0.90	3.74	6.86	12.52	16.52	6.44	n/a	n/a	n/a	n/a	n/a	3.14
MSCI World NR Index 100% Hedged to AUD	-0.27	3.84	2.91	8.50	10.44	1.49	n/a	n/a	n/a	n/a	n/a	-3.47
Relative	1.17	-0.10	3.95	4.02	6.08	4.95	n/a	n/a	n/a	n/a	n/a	6.61
Ironbark Royal London Diversified Global Share Fund - Class A	**APIR: DAM2442AU**										**FUM $m:**	**105.3**
Net Return	1.06	8.72	n/a	15.42	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.42
MSCI World NR Index AUD	1.10	8.21	n/a	13.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13.72
Relative	-0.04	0.51	n/a	1.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.70
Ironbark Royal London Diversified Global Share Fund - Class H	**APIR: DAM5404AU**										**FUM $m:**	**38.8**
Net Return	-0.31	4.30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	10.21
MSCI World NR Index 100% Hedged to AUD	-0.27	3.84	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.40
Relative	-0.04	0.46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.81

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[1]Ironbark appointed Royal London as investment manager of the Fund on 1 September 2016, performance prior to this date is not attributable to the current manager.

[2]The MSCI World NR AUD was adopted as the Fund's performance benchmark on 1 September 2016. Benchmark calculations prior to this date are based on the MSCI World ex Australia AUD.

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GLOBAL EQUITIES (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Fiera Atlas Global Companies Fund – Class A	**APIR: AMP7497AU**										**FUM $m:**	**34.6**
Net Return	0.40	6.07	10.55	14.91	20.74	18.72	4.81	10.08	n/a	n/a	n/a	12.37
MSCI All Countries World Net Index AUD	1.02	7.79	7.05	12.84	17.03	11.79	6.04	11.00	n/a	n/a	n/a	8.93
Relative[1]	-0.62	-1.72	3.50	2.07	3.71	6.93	-1.23	-0.92	n/a	n/a	n/a	3.44
Fiera Atlas Global Companies Fund – Class H	**APIR: AMP8506AU**										**FUM $m:**	**1.7**
Net Return	0.40	6.07	10.55	14.94	20.72	18.70	4.82	10.10	n/a	n/a	n/a	15.77
MSCI All Countries World Net Index AUD	1.02	7.79	7.05	12.84	17.03	11.79	6.04	11.00	n/a	n/a	n/a	11.21
Relative[1]	-0.62	-1.72	3.50	2.10	3.69	6.91	-1.22	-0.90	n/a	n/a	n/a	4.56
Robeco Emerging Conservative Equity Fund (AUD) – Class A	**APIR: ETL0381AU**										**FUM $m:**	**222.1**
Net Return	1.41	8.70	10.52	11.57	14.89	10.42	5.81	8.03	4.56	6.77	n/a	6.50
MSCI Emerging Markets NR Index (AUD unhedged)	0.40	4.36	3.10	5.89	4.16	1.44	-6.32	4.35	2.49	6.68	n/a	5.51
Relative	1.01	4.34	7.42	5.68	10.73	8.98	12.13	3.68	2.07	0.09	n/a	0.99
Robeco Global Developed Sustainable Enhanced Index Equity Fund (AUD) – Class B	**APIR: ETL0561AU**										**FUM $m:**	**12.4**
Net Return	1.67	6.85	6.37	11.82	17.79	11.82	n/a	n/a	n/a	n/a	n/a	0.41
MSCI World Index	1.10	8.21	7.54	13.72	18.75	13.14	n/a	n/a	n/a	n/a	n/a	1.59
Relative	0.57	-1.36	-1.17	-1.90	-0.96	-1.32	n/a	n/a	n/a	n/a	n/a	-1.18

AUSTRALIAN EQUITIES (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Ironbark Renaissance Australian Small Companies Fund[2]	**APIR: PAT0002AU**										**FUM $m:**	**98.8**
Net Return	-2.71	-1.76	-3.97	0.02	3.29	-10.92	-9.85	-1.49	-0.47	2.11	5.13	9.54
S&P/ASX Small Ordinaries Accumulation Index	-3.26	-1.29	-2.48	1.30	8.42	-5.77	-5.17	4.46	2.46	5.62	6.01	4.17
Relative	0.55	-0.47	-1.49	-1.28	-5.13	-5.15	-4.68	-5.95	-2.93	-3.51	-0.88	5.37

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[1]Relative performance against MSCI All Countries World Net AUD is for comparison purposes only.

[2]Ironbark appointed Renaissance Smaller Companies as investment manager of the Fund on 5 September 2022, performance prior to this date is not attributable to the current manager.

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FIXED INCOME (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Principal Global Credit Opportunities Fund	**APIR: PGI0001AU**										**FUM $m:**	**200.4**
Net Return	-1.47	2.13	3.47	3.63	1.19	-4.36	-7.11	-4.14	1.18	1.82	2.94	3.79
Bloomberg Barclays Global Aggregate Corporate Index Hedged AUD[1]	-1.09	1.62	1.33	2.12	-0.23	-3.15	-6.54	-3.18	0.47	1.28	2.70	4.53
Relative	-0.38	0.51	2.14	1.51	1.42	-1.21	-0.57	-0.96	0.71	0.54	0.24	-0.74
Robeco SDG Credit Income Fund (AUD Hedged) – Class B	**APIR: ETL7701AU**										**FUM $m:**	**2.7**
Net Return	-0.43	1.55	2.98	2.21	2.59	-1.33	-4.42	n/a	n/a	n/a	n/a	-3.51

LISTED PROPERTY (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Ironbark Global (ex-Australia) Property Securities Fund	**APIR: MGL0010AU**										**FUM $m:**	**68.4**
Net Return	-3.66	-4.64	-4.23	-0.80	-8.42	-16.24	-9.53	2.09	0.21	1.42	4.06	5.48
FTSE EPRA NAREIT Developed Rental ex-Australia Index Hedged AUD[2]	-3.89	-6.15	-6.06	-2.26	-9.35	-17.06	-9.93	2.07	-1.19	0.52	3.46	5.54
Relative	0.23	1.51	1.83	1.46	0.93	0.82	0.40	0.02	1.40	0.90	0.60	-0.06
Ironbark Global Property Securities Fund	**APIR: MGL0011AU**										**FUM $m:**	**22.8**
Net Return	-3.59	-4.73	-3.81	-0.45	-7.46	-15.37	-8.98	2.38	0.54	1.68	4.34	5.28
FTSE EPRA NAREIT Developed Rental Index Hedged AUD[3]	-3.87	-6.17	-6.00	-2.25	-9.02	-16.79	-9.71	2.14	-1.14	0.52	3.53	5.17
Relative	0.28	1.44	2.19	1.80	1.56	1.42	0.73	0.24	1.68	1.16	0.81	0.11
Ironbark Paladin Property Securities Fund	**APIR: PAL0002AU**										**FUM $m:**	**308.0**
Net Return	-0.81	-3.98	-1.37	3.40	5.92	-5.65	-1.08	7.49	4.73	4.99	8.03	7.34
ASX/300 A-REIT Accumulation Index	-1.81	-3.81	-0.60	3.58	7.59	-3.59	0.41	8.11	4.37	4.26	7.86	7.57
Relative	1.00	-0.17	-0.77	-0.18	-1.67	-2.06	-1.49	-0.62	0.36	0.73	0.17	-0.23

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[1]The Bloomberg Barclays Global Aggregate Corporate Index Hedged AUD was adopted as the Fund's performance benchmark on 27 December 2011. Benchmark calculations prior to this date are based on the UBS Bank Bill Index. Source: Bloomberg Index Services Limited. BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license.

[2]From 20 October 2004 to 31 January 2015, the benchmark was the UBS Global ex Australia Real Estate Investors Index (TR, Net of WHT Hedged to AUD). From 1 February 2015 to 31 January 2022 the Fund's benchmark was changed to the FTSE EPRA/NAREIT Developed ex Australia Index (TR, Net of WHT Hedged to AUD). From 1 February 2022 the Fund's benchmark was changed to the FTSE EPRA NAREIT Developed Rental ex Australia Index (TR, Net of WHT Hedged to AUD)

[3]From 20 October 2004 to 31 January 2015, the benchmark was the UBS Global Real Estate Investors Index (TR, Net of WHT Hedged to AUD). From 1 February 2015 to 31 January 2022 the Fund's benchmark was changed to the FTSE EPRA/NAREIT Developed Index (TR, Net of WHT Hedged to AUD). From 1 February 2022 the Fund's benchmark was changed to the FTSE EPRA NAREIT Developed Rental Index (TR, Net of WHT Hedged to AUD).

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ALTERNATIVES (%)	1 Month	3 Months	6 Months	CYTD	FYTD	1 Year	2 Years p.a.	3 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Apis Global Long/Short Fund[1]	**APIR: HFL0108AU**										**FUM $m:**	**58.4**
Net Return	3.88	7.01	1.64	4.16	11.69	7.17	9.13	15.01	8.48	8.11	7.91	7.11
CAI Global Market Neutral Fund[2]	**APIR: DAM9817AU**										**FUM $m:**	**13.5**
Net Return	0.34	1.50	-0.35	0.46	0.88	0.38	1.95	1.49	n/a	n/a	n/a	-1.36
RBA Cash Rate	0.34	0.92	1.69	1.44	2.59	2.65	1.34	0.92	n/a	n/a	n/a	0.86
Relative	0.00	0.58	-2.04	-0.98	-1.71	-2.27	0.61	0.57	n/a	n/a	n/a	-2.22
Fulcrum Diversified Investments Fund[3]	**APIR: HFL0104AU**										**FUM $m:**	**197.1**
Net Return	-0.31	-2.52	-3.88	-3.42	-3.31	-5.34	-0.75	4.02	-0.92	0.79	2.95	4.05
Ironbark GCM Global Macro Fund[4]	**APIR: DEU0109AU**										**FUM $m:**	**131.3**
Net Return	0.99	-2.92	-2.12	3.06	-2.78	-0.70	5.77	6.54	2.46	2.07	2.59	3.45

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[1]Ironbark appointed Apis Capital Advisors as investment manager of the Fund on 1 October 2020, performance prior to this date is not attributable to the current manager.

[2]Ironbark renamed the Fund to CAI Global Market Neutral Fund on the 19 February 2021. Performance since inception represents the annualised performance of the Fund from the first full month of operation. The inception date of the Fund is 29 November 2019.

[3]Ironbark appointed Fulcrum Asset Management as investment manager of the Fund on 1 November 2020, performance prior to this date is not attributable to the current manager.

[4]Ironbark appointed Graham Capital Management as investment manager of the Fund on 1 April 2019, performance prior to this date is not attributable to the current manager.

MAPLE-BROWN ABBOTT

PERFORMANCE SUMMARY
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LISTED INFRASTRUCTURE (%)	1 Month	3 Months	6 Months	1 Year	2 Years p.a.	3 Years p.a.	4 Years p.a.	5 Years p.a.	7 Years p.a.	10 Years p.a.	Inception p.a.
Maple-Brown Abbott Global Listed Infrastructure (Unhedged)	**APIR: MPL0006AU**									**FUM $m:**	**1140.7**
Net Return	-4.47	5.73	5.80	6.77	13.13	9.08	7.42	9.02	6.90	11.12	12.25
OECD Total Inflation Index + 5.5% p.a.	1.07	2.78	6.00	14.81	14.25	11.89	10.92	10.26	9.61	8.68	8.61
Relative	-5.54	2.95	-0.20	-8.04	-1.12	-2.81	-3.50	-1.24	-2.71	2.44	3.64
Maple-Brown Abbott Global Listed Infrastructure (Hedged)	**APIR: MPL0008AU**									**FUM $m:**	**604.3**
Net Return	-5.19	0.84	-0.02	-4.26	5.63	7.40	4.90	5.87	5.39	n/a	6.32
OECD Total Inflation Index + 5.5% p.a.	1.07	2.78	6.00	14.80	14.25	11.89	10.92	10.26	9.61	n/a	9.19
Relative	-6.26	-1.94	-6.02	-19.06	-8.62	-4.49	-6.02	-4.39	-4.22	n/a	-2.87

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